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RECORDATION NO.

24360-44
FILED

APR 29 '05

4-50 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

April 29, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated as of April 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The name and address of the party to the enclosed document are:

Indenture
Trustee:

JP Morgan Chase Bank
(successor in interest to Bank One,
National Association)
1 Bank One Plaza
Chicago, IL 60670

[Issuer:

GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Mr. Vernon A. Williams
April 29, 2005
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A description of the railroad equipment covered by the enclosed document is:

17 railcars: GACX 047658 and 16 within the series GATX 011906 and GATX 097455 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

INDENTURE TRUSTEE'S PARTIAL RELEASE **APR 29 '05** **4-50 PM**
PURSUANT TO SECTION 404 OF THE INDENTURE

SURFACE TRANSPORTATION BOARD

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 22 day of April, 2005.

JPMORGAN CHASE BANK, in its capacity as
Indenture Trustee

By: Bill Marshall
Title: Vice President

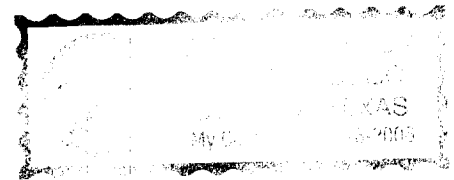
STATE OF TEXAS)
) SS
COUNTY OF HARRIS)

On this 21st day of April, 2005, before me personally appeared Bill Marshall, to me personally known, who being by me duly sworn, say that he is Vice President of JPMORGAN CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

Notary Public
Cecilia A. Garcia

[NOTARIAL SEAL]

My commission expires: 5-19-2006



Schedule 1
Railcars
April 22, 2005

	Railcar ID	Built Year	SAP Equipment Number
1)	GACX047658	1975	10099549
2)	GATX011906	1971	10048198
3)	GATX015737	1975	10063375
4)	GATX015739	1975	10063384
5)	GATX018536	1980	10074565
6)	GATX019408	1972	10077509
7)	GATX046240	1974	10064527
8)	GATX046749	1974	10066866
9)	GATX047069	1975	10068249
10)	GATX047992	1976	10072382
11)	GATX058326	1980	10012723
12)	GATX090157	1968	10000212
13)	GATX091096	1967	10002208
14)	GATX091508	1967	10003967
15)	GATX094480	1969	10016401
16)	GATX094989	1966	10018725
17)	GATX097455	1966	10029723